CleanHarbors

Fourth Quarter 2015 Investor Review

Presented February 24, 2016

Forward Looking Statements and GAAP Disclaimer

These slides contain (and the accompanying oral discussion will contain) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company’s customers and suppliers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, the integration of acquisitions and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission. Such statements may include, but are not limited to, statements about the Company’s business outlook and financial guidance and other statements that are not historical facts. Consequently such forward-looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Statement Regarding use of Non-GAAP Measures:

Adjusted EBITDA as presented in these slides, is a supplemental measure of our performance. In each case, this measure is not required by, or presented in accordance with, generally accepted accounting principles in the United States (‘‘GAAP’’). Adjusted EBITDA is not a measurement of our financial performance or financial position under GAAP and should not be considered as an alternative to net sales, net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flow from operating activities as measures of our liquidity.

Adjusted EBITDA consists of net income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for income taxes, other non-cash charges not deemed representative of our fundamental business performance, and excludes other expense (income). Our management considers Adjusted EBITDA to be a measurement of performance which provides useful information to both management and investors. Because Adjusted EBITDA is not calculated identically by all companies, our measurement of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. All amounts in USD unless otherwise noted.

For a reconciliation of adjusted income from operations, adjusted net income, adjusted earnings per share and Adjusted EBITDA to net income (loss), please refer to the appendix in this presentation.

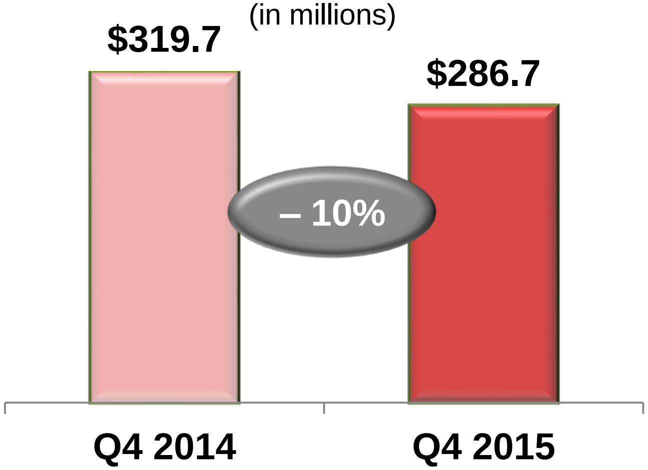
Summary of Q4 Results

- Q4 revenue was $713.0 million, down 16% from prior year due to energy market, base oil pricing and currency headwinds
- Q4 Adjusted EBITDA* of $97.2 million with a margin of 13.6%
- Technical Services performance reflects slowdown in energy and industrial markets, and continued project deferrals
- Industrial and Field Services saw stable base business but year-end spend on projects was reduced or deferred due to current environment
- Kleen Performance Products up from a year ago, but remains under near-term pressure from crude oil pricing
- SK Environmental continued to achieved meaningful growth in profitability through pricing and volume
- Lodging improved from Q3 due to seasonal ramp but Oil & Gas struggled due to energy downturn and project cancellations

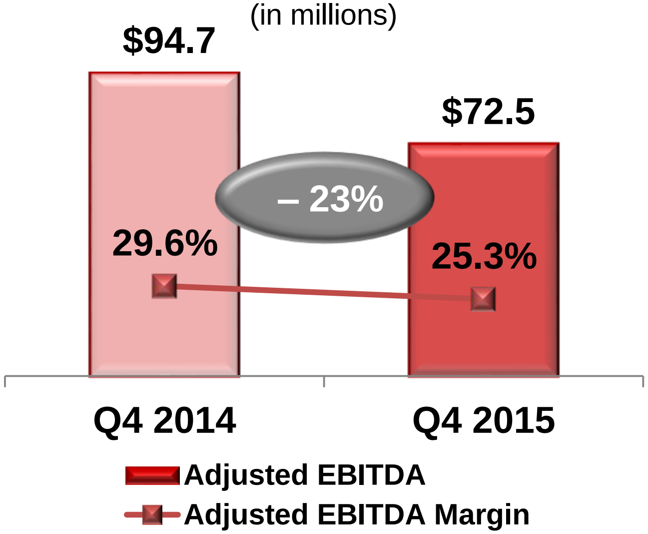
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Technical Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

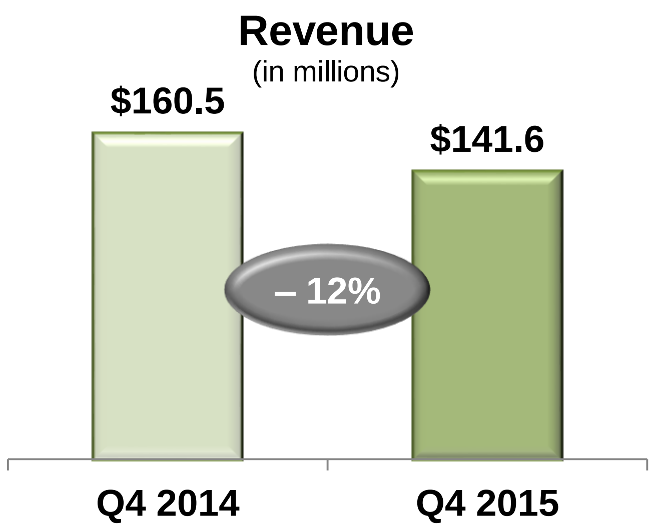


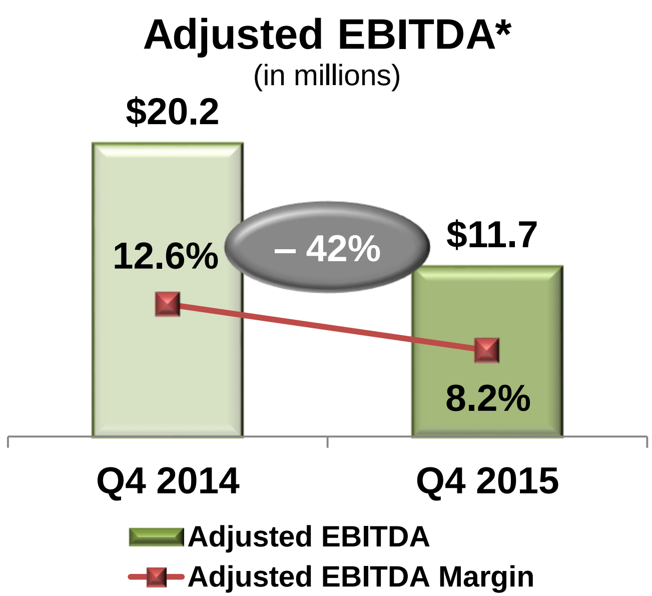
Q4 Performance

- Revenue down YoY due to reduced E&P and industrial volumes, waste project delays, lower fuel recovery charges, declines in the value of our recycled products and unfavorable currency translation
- Adjusted EBITDA and margins also declined as a result of these factors as well as business mix due to lower landfill volumes than a year ago
- Incinerator utilization at 89% for quarter; 84% for U.S. and 100+% for Canada
- Landfill tonnage down 54% YoY due to lower oil and gas production waste streams, project delays and an unusually strong Q4 2014

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Industrial and Field Services





Q4 Performance

- Revenue declined due to current sales environment that resulted in customer reluctance to spend on projects, as well as currency translation effect
- U.S. base industrial and field services business was stable. Canada, including Oil Sands, was mostly weak throughout the quarter
- Profitability and margins declined significantly due to lower revenue and business mix
- Personnel utilization of 76%, compared with 81% a year ago, reflecting lack of projects

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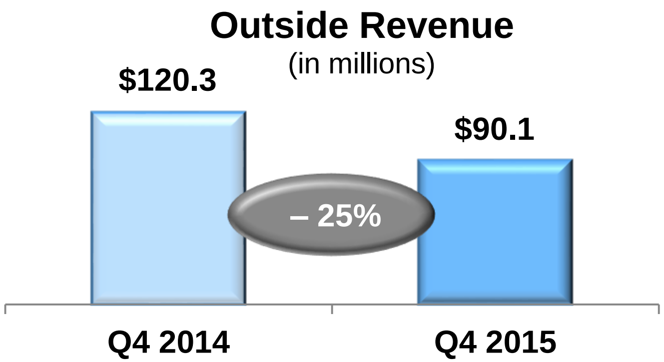
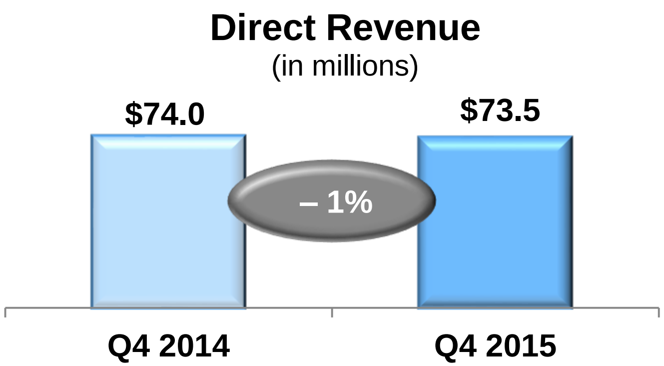
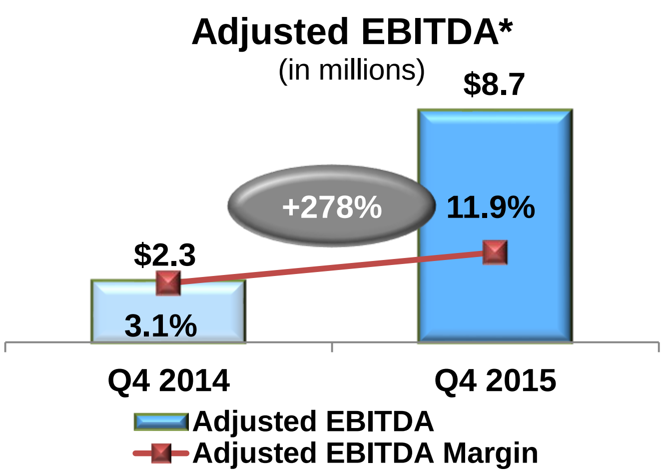
Kleen Performance Products





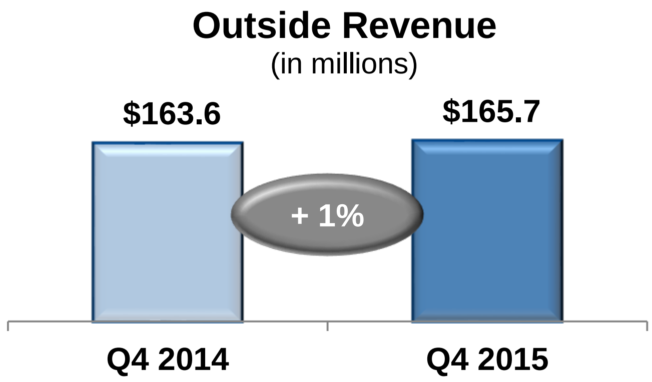


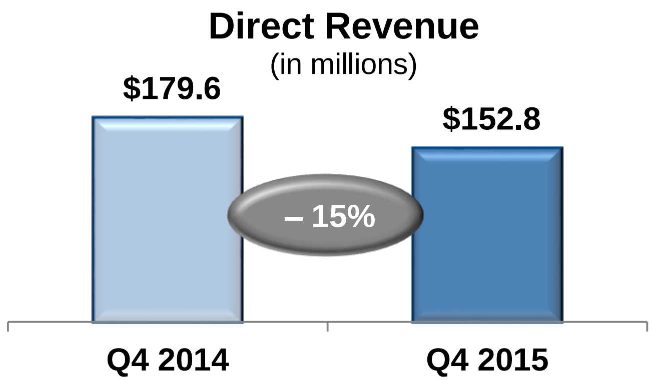
Q4 Performance

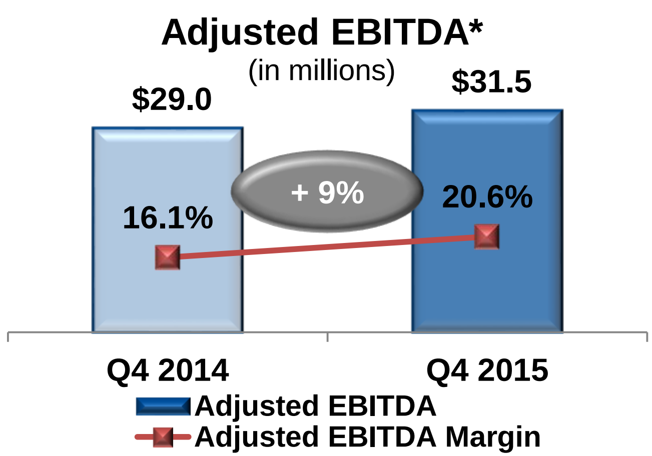
- Both outside and direct revenue down from a year ago due to declines in base oil and blended pricing of $0.50 per gallon over the course of 2015
- Profitability up significantly due to favorable comparison, but down sequentially reflecting lower pricing and corresponding near-term margin pressure
- Announced new $80 stop fee initiative in late December to better manage the spread
- Blended products accounted for 33% of volume, compared with 34% in Q3

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

SK Environmental Services







Q4 Performance

- Similar to past several quarters, outside revenue up slightly as addition of TFI and increase in base business offset decrease in RFO revenue
- Direct revenue decline was expected again as we continued to lower intercompany contribution caused by shift to CFO
- Increase in Adjusted EBITDA and margin improvement reflect business mix, pricing and cost reductions
- 248K parts washer services conducted, up from the 246K reported in Q4 2014
- Collected 49 million gallons of waste oil, flat with Q4 2014
- Reduced collection costs by five cents from Q3; now generating positive contribution

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

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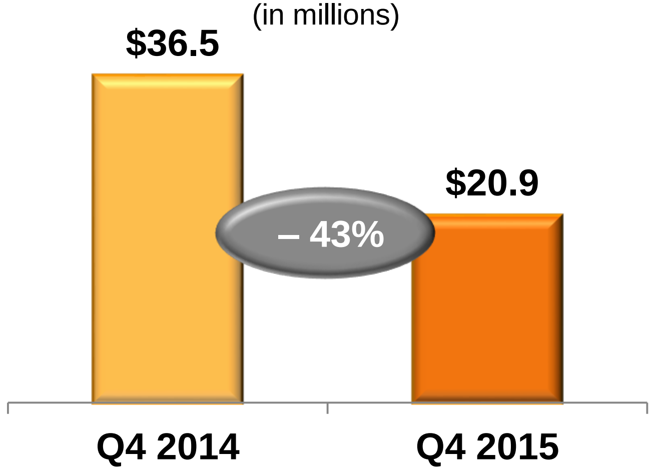
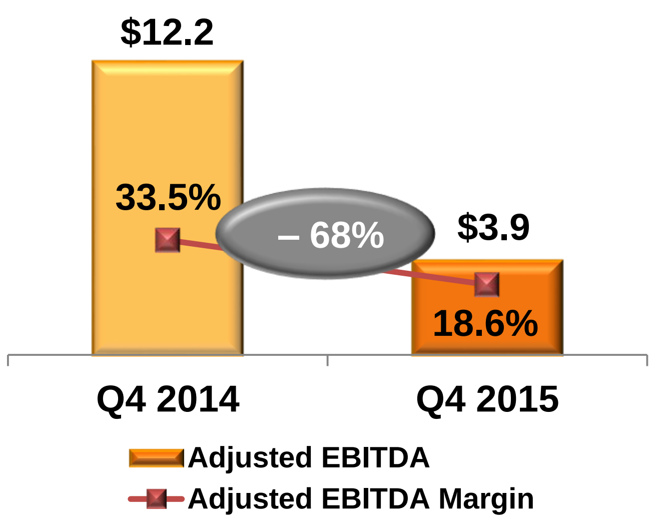
Lodging Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

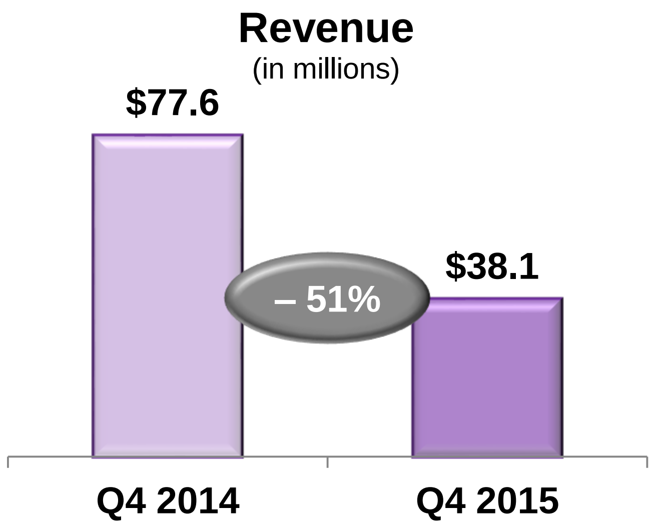


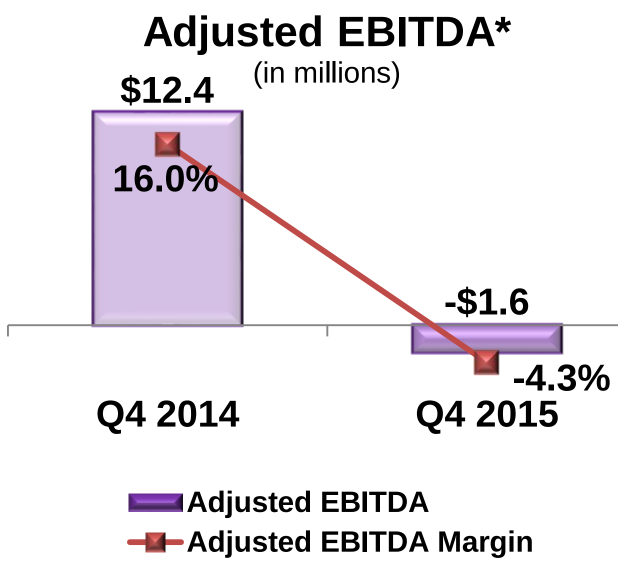
Q4 Performance

- Revenue down again due to ongoing weak environment that affected occupancy and room rates, compounded by currency translation effect
- Mobile camp activity remained limited due to drilling activity, while manufacturing picked up due to a contract win within non-traditional customer in new market
- As expected, profitability and margins down from a year ago, but up from Q3 due to slightly better occupancy and manufacturing
- Outside room utilization at primary fixed lodges was 27%, compared with 19% in Q3 and 73% in Q4 a year ago

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Oil and Gas Field Services





Q4 Performance

- Revenue decline reflects the overall slowdown in energy markets, both in U.S. and Canada, particularly in active rig counts and exploration budgets
- Adjusted EBITDA is significantly down due to lower revenue, margin pressure and effect of currency translation
- Average number of rigs serviced was 102, down from 173 in Q4 2014
- Average utilization of key equipment was 38%, compared with 57% a year ago and 38% in Q3

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Corporate Update

- Executing previously announced $100 million cost reduction program
  - Minimum of $50 million will be recognized in 2016
  - Areas of focus include non-billable headcount, benefit costs, G&A spend, office and real estate consolidation, and efficiency gains
  - Intend to manage expenses without limiting our ability to grow
- Investing in our sales organization
  - Aligning sales force more closely to operating units
  - Rebalancing account assignments to increase customer interaction
  - Adding ~60 incremental sales positions
  - Revised incentive structure to reward new revenue and cross-selling
  - Enhanced regional structure with new market area business development personnel

Corporate Update

- Preparations for carve-out activity continue
  - Created separate legal entity at start of the year
  - Conducted internal reorganization in preparation for IPO
  - Looking at potential strategic alternatives to capture shareholder value

Capital Allocation Strategy

- Three key elements:

Organic Growth Investments + **Acquisitions** + **Share Repurchases**

- Mix will be determined on a relative basis by:
  performance, price, risk, opportunity and cost of capital
- Will deploy capital with a focus on building long-term shareholder value and improving returns, particularly ROIC

Outlook

Technical Services

- Completing construction and testing of new El Dorado incinerator
- Continuing growth of drums and bulk volumes to feed incinerators
- Seeking to regain momentum in landfills through large volume project wins

Industrial and Field Services

- Working with customers to address turnaround needs in 2016
- Expanding Field Services footprint through collaboration with SK branch network
- Cross-selling services to TFI customers

Kleen Performance Products

- Incorporating Nevada facility into our re-refining network
- Continuing direct sales pilot program in Canada and expanding into U.S.
- Driving higher blended products percentage

SK Environmental Services

- Implementing CFO and stop fees program while maintaining sufficient volumes
- Expanding parts washer sales as we target one million services in 2016
- Optimizing network and cross-selling environmental services to TFI customers

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Outlook for Carve-Out

Lodging Services

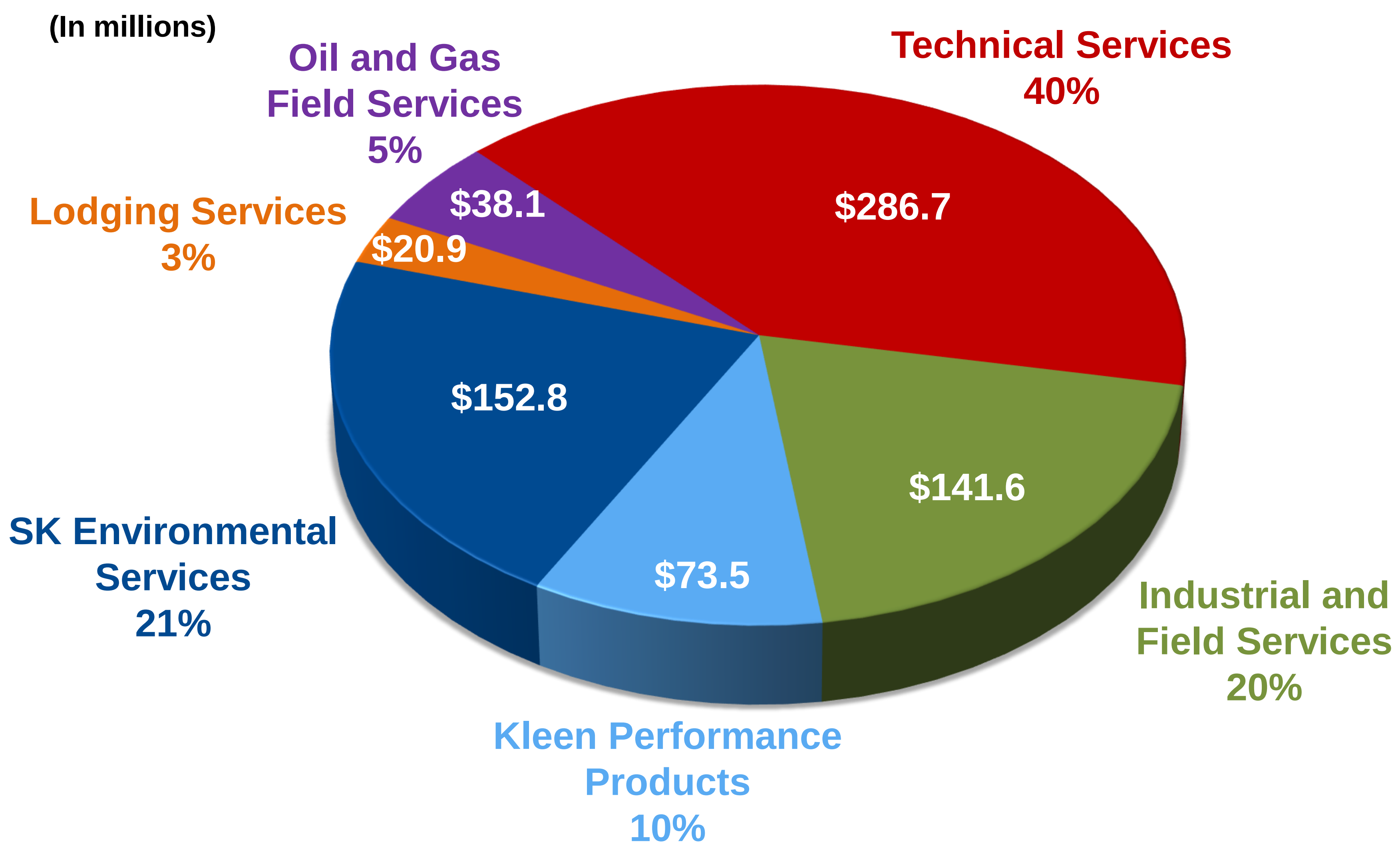
- Focusing on cost cutting and maximizing fixed lodge usage
- Seeking opportunities for underutilized mobile assets including pipeline projects
- Pursuing non-traditional manufacturing opportunities

Oil and Gas Field Services

- Focusing on reducing costs to better reflect current environment
- Capitalizing on limited opportunities in seismic market
- Gaining market share in shale plays to increase utilization

Financial Review

Reporting Segments – Q4 Direct Revenue



Q4 and 2015 Income Statement

(In millions, except per share data)	Q4 2015	Q4 2014	2015	2014
Revenue	$713.0	$845.0	$3,275.1	$3,401.6
Cost of revenues	$523.0	$610.7	$2,356.8	$2,441.8
Gross profit	$190.1	$234.3	$918.3	$959.8
Gross margin %	*26.7%*	*27.7%*	*28.0%*	*28.2%*
Selling, general and administrative expenses	$92.9	$103.5	$414.2	$437.9
SG&A %	*13.0%*	*12.3%*	*12.6%*	*12.9%*
Depreciation and amortization	$69.0	$70.6	$274.2	$276.1
Income from operations	$25.5	$57.5	$187.6	$111.8
Adjusted EBITDA*	$97.2	$130.8	$504.2	$521.9
Adjusted EBITDA* margin %	*13.6%*	*15.5%*	*15.4%*	*15.3%*
Net income (loss)	$0.6	$27.4	$44.1	$(28.3)
Diluted earnings (loss) per share	$0.01	$0.46	$0.76	$(0.47)
Adjusted earnings per share*	N/A	N/A	$1.27	$1.53

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

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Balance Sheet and Cash Flow Highlights

(In millions)	12/31/15	9/30/15	12/31/14
Balance Sheet Highlights			
Cash and cash equivalents	$184.7	$179.2	$246.9
Accounts payable	$241.2	$295.5	$267.3
Billed and unbilled receivables	$521.9	$641.8	$597.9
Days sales outstanding (DSO)	72 days	72 days	71 days
Environmental liabilities	$188.2	$196.6	$205.8
	Q4 2015	Q3 2015	Q4 2014
Cash Flow Highlights			
Capital expenditures (net of disposals)	$64.7	$64.8	$56.5
Cash flow from operations	$86.8	$115.8	$101.3
Share repurchase	$4.2	$37.6	$50.5

Guidance (as of February 24, 2016)

2016		
	Range	
Adjusted EBITDA* (in millions)	**$430**	**$490**

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Questions & Answers


TECHNICAL SERVICES


SAFETY-KLEEN


INDUSTRIAL & FIELD SERVICES


OIL & GAS FIELD SERVICES

Appendix

Non-GAAP Reconciliation

(in thousands)	For the Three Months Ended:		For the Year Ended:	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net income (loss)	$568	$27,377	$44,102	$(28,328)
Accretion of environmental liabilities	2,607	2,637	10,402	10,612
Depreciation and amortization	69,005	70,603	274,194	276,083
Goodwill impairment charge	—	—	31,992	123,414
Other expense (income)	990	(244)	1,380	(4,380)
Interest expense, net	18,849	19,238	76,553	77,668
Provision for income taxes	5,142	11,166	65,544	66,850
Adjusted EBITDA	$97,161	$130,777	$504,167	$521,919

Non-GAAP Reconciliation

(in thousands, except per share amounts)	For the Year Ended:	
	December 31, 2015	December 31, 2014
Adjusted income from operations		
Income from operations	$ 187,579	$ 111,810
Goodwill impairment charge	31,992	123,414
Adjusted income from operations	$ 219,571	$ 235,224
Adjusted net income		
Net income (loss)	$ 44,102	$ (28,328)
Goodwill impairment charge, net of tax	30,030	120,750
Adjusted net income	$ 74,132	$ 92,422
Adjusted earnings per share		
Earnings (loss) per share	$ 0.76	$ (0.47)
Goodwill impairment charge, net of tax	0.51	2.00
Adjusted earnings per share	$ 1.27	$ 1.53

Non-GAAP Reconciliation

	For the Year Ending December 31, 2016		
	Amount		
	(In millions)		
Projected GAAP net income	$41	to	$82
Adjustments:			
Accretion of environmental liabilities	11	to	10
Depreciation and amortization	275	to	265
Interest expense, net	73	to	73
Provision for income taxes	30	to	60
Projected Adjusted EBITDA	$430	to	$490